

STATEMENT OF PURPOSE

RS18741

The purpose of this amendment to the Idaho Energy Resources Authority Act is to enable the state treasurer to purchase long term fixed and variable interest rate bonds of the Authority at a rate of interest below the prevailing market rate in order to provide a source or low-cost debt financing for certain renewable energy generation projects in the state. The reduced interest rate agreed to by the treasurer, if any, will be based on an economic analysis of net benefits provided by the renewable energy project in the form of projected jobs created, property taxes to be paid to the local communities, sales taxes to be paid to the state, and corporate and individual income taxes paid to the state resulting from the project.

FISCAL NOTE

There would be no negative net fiscal impact to the state as a whole. At the discretion of the treasurer, the potential reduced earnings of the state treasury on investment funds would be offset by increases in state sales and income taxes, property or production taxes paid to local taxing districts and jobs created in local communities

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